

AMENDMENT TO PROMISSORY NOTE

This Amendment to Promissory Note (the "Amendment") is made and entered into as of _____, by and between the Utah State Board of Education (the "Lender") and Utah Charter Academies (the "New Borrower").

WHEREAS, the Utah State Board of Education (the "Lender") and Cedar Charter Holders dba American Principles Academy (the "Original Borrower") entered into a Promissory Note dated September 1, 2024, with Loan Number 2024-9M, for the principal amount of \$297,000 (the "Note");

WHEREAS, the Original Borrower wishes to transfer all of its obligations, rights, and responsibilities under the Note to Utah Charter Academies, a Utah nonprofit corporation;

WHEREAS, the New Borrower agrees to assume all obligations, rights, and responsibilities under the Note as set forth herein;

WHEREAS, the Lender consents to the transfer of the Note from the Original Borrower to the New Borrower, subject to the terms and conditions of this Amendment;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

1. Transfer of Obligations

The Original Borrower hereby assigns, transfers, and conveys all of its obligations, rights, and responsibilities under the Note to the New Borrower, Utah Charter Academies, located at 12894 S Pony Express Rd., Unit 400, Draper, UT 84020, effective as of the date of this Amendment. The New Borrower hereby accepts and assumes all obligations, rights, and responsibilities under the Note, including but not limited to the repayment of the principal amount of \$297,000, accrued interest at the rate of 2.68% per annum, and any applicable fees, in accordance with the terms of the Note.

2. Consent of Lender

The Lender hereby consents to the transfer of the Note from the Original Borrower to the New Borrower, provided that the New Borrower complies with all terms and conditions of the Note, including the repayment schedule, payment method, and other obligations as outlined in the Note.

3. No Other Changes

Except as expressly modified by this Amendment, all terms and conditions of the Note shall remain in full force and effect and are hereby ratified and confirmed by the parties. The Note, as amended by this Amendment, constitutes the entire agreement between the parties with respect to the subject matter thereof.

4. Governing Law

This Amendment shall be governed by and construed in accordance with the laws of the State of Utah, without regard to its conflict of laws principles.

5. Execution

This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

LENDER: Utah State Board of Education

By: _____

Title: USBE Board Chair

Date: _____

ORIGINAL BORROWER: Cedar Charter Holders dba American Principles Academy

By: _____

Title: Chairperson of the Board

Date: _____

NEW BORROWER: Utah Charter Academies

By: _____

Title: _____

Date: _____